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April 5, 2012

Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

Dear Secretary:

Pursuant to SDCL 6-8B-19 enclosed please find the Bond Information Statement for the following bond issue:

- Hot Springs School District 23-2
  Limited Tax General Obligation Refunding Certificates, Series 2012

Please stamp date received on the copy to acknowledge receipt of these documents and return in the envelope provided.

Please bill our pad account # 100064 for the $10.00 filing fee. If you should have any questions or comments relating to this form, please call the undersigned of this office at (605) 336-3075.

Sincerely yours,

Todd Meierhenry

TVM:sjl
Encl.

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315 South Phillips Avenue, Sioux Falls, South Dakota 57104
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HOT SPRINGS SCHOOL DISTRICT 23-2
CUSTER AND FALL RIVER COUNTIES, SOUTH DAKOTA
LIMITED TAX GENERAL OBLIGATION REFUNDING CERTIFICATES, SERIES 2012

BOND INFORMATION STATEMENT

State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $10.00

TELEPHONE: # (605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a bond information statement concerning each issue of bonds.

1. Name of issuer: Hot Springs School District 23-2

2. Designation of issue: Limited Tax General Obligation Refunding Certificates, Series 2012

3. Date of issue: April 3, 2012

4. Purpose of issue: Providing funds to (i) provide principal payments in the amount of $995,000 of the Crossover Refunding Capital Outlay Certificates, Series 2005A dated September 1, 2005; and (ii) pay the costs of issuance.

5. Type of bond: Tax Exempt.

6. Principal amount and denomination of bond: $1,030,000

7. Paying dates of principal and interest:

   See attached Schedule.

8. Amortization schedule:

   See attached Schedule.

9. Interest rate or rates, including total aggregate interest cost:

   See attached Schedule.

This is to certify that the above information pertaining to the Limited Tax General Obligation Refunding Certificates, Series 2012 is true and correct on this 3rd day of April 2012.

Marcia Jackson

By: Marcia Jackson
Its: Business Manager

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$1,030,000

Hot Springs School District 23-2, South Dakota
Limited Tax General Obligation Refunding Certificates, Series 2012
Refund Series 2005A

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
04/03/2012	-	-	-	-
01/01/2013	-	-	6,820.97	6,820.97
07/01/2013	140,000.00	0.350%	4,581.25	144,581.25
01/01/2014	-	-	4,336.25	4,336.25
07/01/2014	140,000.00	0.500%	4,336.25	144,336.25
01/01/2015	-	-	3,986.25	3,986.25
07/01/2015	140,000.00	0.700%	3,986.25	143,986.25
01/01/2016	-	-	3,496.25	3,496.25
07/01/2016	150,000.00	0.900%	3,496.25	153,496.25
01/01/2017	-	-	2,821.25	2,821.25
07/01/2017	145,000.00	0.900%	2,821.25	147,821.25
01/01/2018	-	-	2,168.75	2,168.75
07/01/2018	155,000.00	1.250%	2,168.75	157,168.75
01/01/2019	-	-	1,200.00	1,200.00
07/01/2019	160,000.00	1.500%	1,200.00	161,200.00
Total	**$1,030,000.00**	-	**$47,419.72**	**$1,077,419.72**

Yield Statistics

Bond Year Dollars	$4,466.78
Average Life	4.337 Years
Average Coupon	1.0616091%
Net Interest Cost (NIC)	1.4305552%
True Interest Cost (TIC)	1.4415170%
Bond Yield for Arbitrage Purposes	1.0582899%
All Inclusive Cost (AIC)	1.8048882%

IRS Form 8038

Net Interest Cost	1.0616091%
Weighted Average Maturity	4.337 Years